

**Price Data, 30<sup>th</sup> September 2021**

Share Class	OCF*	Minimum	Price
T Class Acc	1.10%	EUR 2,000	€ 11.29
T Class Inc	1.10%	EUR 2,000	€ 11.29
R Class Acc	1.65%	EUR 2,000	€ 11.25
R Class Inc	1.60%	EUR 2,000	€ 11.25
I Class Acc	0.95%	EUR 5M	€ 11.30
I Class Inc	0.94%	EUR 5M	€ 11.30
CHF I Class Acc	0.95%	CHF 6M	CHF 11.13
CHF I Class Inc	0.94%	CHF 6M	CHF 11.13
USD I Class Acc	0.95%	USD 6M	\$ 10.85
USD I Class Inc	0.95%	USD 6M	\$ 10.85
GBP I Class Acc	0.94%	GBP 5M	£ 11.26
GBP I Class Inc	0.94%	GBP 5M	£ 11.26

**Standing Data**

As at 30 Sep 2021	
Portfolio Manager	Terry Smith
Launch Dates	Euro: 13.21 CHF: 13.21
Launch Dates	USD: 13.21 GBP: 13.21
Administrator	Northern Trust
Auditor	Deloitte S.A.
Dealing	Daily at 13:00 C.E.T
Dividend Dates	On or about 28/2 & 31/8

**Key Facts**

As at 30 Sep 2021	
Fund Size	€84.9m
Est. Gross / Net Yield<	1.20% / 0.10%
7 Day Fund Liquidity>	100%
No. Holdings	24
Average Co. Founded	1931
Median Market Cap	€103.0bn

**Geographic Split**

As at 30 Sep 2021, by Country of Listing	
US	74.9
Denmark	8.8
France	5.9
UK	4.3
Spain	2.6
Finland	2.2
Cash	1.3

**Sector Split**

As at 30 Sep 2021, GICS® Categories	
Consumer Staples	31.4
Healthcare	31.0
Technology	26.0
Consumer Discretionary	8.1
Industrials	2.2
Cash	1.3

\* The OCF (Ongoing Charges Figure) is the total expenses paid by the fund (excluding bank overdraft interest), annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change. The OCF is updated following the publication of accounts for the periods ending 30th June and 31st December.

> 7 Day Fund Liquidity is calculated based upon 30% of trailing 20 day average volume.

< Gross Yield reflects the historic dividend income received by the fund in the preceding 12 months before the deduction of all expenses including management fees. Net yield is Gross Yield less the deduction of all expenses including management fees i.e. Gross Yield less the OCF. In both cases we use T Class Shares as reference. Please note that rates would vary for I Class and R Class shares. Additional fund expenses will further reduce the yield received.

**Investment objective of the SICAV**

The investment objective of the Sub-fund is to achieve long term growth in value. The Sub-fund will invest in equities on a global basis. The Sub-fund's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. The Sub-fund has stringent investment criteria which the Investment Manager adheres to in selecting securities for the Sub-fund's investment portfolio. These criteria aim to ensure that the Sub-fund invests in:

- ▶ high quality businesses that can sustain a high return on operating capital employed;
- ▶ businesses whose advantages are difficult to replicate;
- ▶ businesses which do not require significant leverage to generate returns;
- ▶ businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- ▶ businesses that are resilient to change, particularly technological innovation; and/or
- ▶ businesses whose valuation is considered by the Investment Manager to be attractive.

It is envisaged that the investment portfolio of the Sub-fund will be concentrated, generally comprising between 20 and 30 stocks. The Sub-fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. For the assessment, areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account.

In addition to ESG criteria, other sustainability criteria are taken into account in the management of the Sub-fund such as the United Nations Principles for Responsible Investment. The Investment Manager's responsible investment approaches can be summarised as "considering ESG issues when building a portfolio." and takes into account the following areas – integration, screening and thematic, engagement and proxy voting.

In addition to ESG criteria, the Sub-fund will not invest in businesses which have substantial interests in any of the following sectors:

- ▶ Aerospace and Defence
- ▶ Brewers, Distillers and Vintners
- ▶ Casinos and Gaming
- ▶ Gas and Electric Utilities
- ▶ Metals and Mining
- ▶ Oil, Gas and Consumable Fuels
- ▶ Pornography
- ▶ Tobacco

**Performance, % Total Return**

	Sep 2021	Inception to 30.09.21
Fundsmith SEF <sup>1</sup>	-2.8	+12.9
Equities <sup>2</sup>	-2.4	+16.6
EU Bonds <sup>3</sup>	-2.4	-1.4
Cash <sup>4</sup>	-0.0	-0.3

The Fund is not managed with reference to any benchmark, the above comparators are provided for information purposes only. <sup>1</sup> T class € accumulation shares, net of fees priced at midday UK time, source: Bloomberg <sup>2</sup> MSCI World Index (€ Net) priced at close of business US time, source: www.msci.com. The MSCI World Index is a developed world index of global equities across all sectors and, as such, is a fair comparison given the Company's investment objective and policy. <sup>3</sup> Bloomberg/Barclays Bond Indices Euro Govt 10 yr, source: Bloomberg <sup>4</sup> € Interest Rate, source: Bloomberg. Past performance is not necessarily a guide to future performance. The value of investments and the income from them may fall as well as rise and be affected by changes in exchange rates, and you may not get back the amount of your original investment.

**Portfolio Comment for September 2021**

We sold our position in Becton Dickinson during the month. The top 5 contributors in the month were Amadeus, Home Depot, Church & Dwight, Procter & Gamble and Visa. The top 5 detractors were Waters, L'Oréal, Estée Lauder, Paypal and Kone.

<p><b>Top 10 holdings</b></p> <ul style="list-style-type: none"> <li>▶ L'Oréal</li> <li>▶ Intuit</li> <li>▶ Waters</li> <li>▶ Microsoft</li> <li>▶ Visa</li> <li>▶ Stryker</li> <li>▶ Paypal</li> <li>▶ Novo Nordisk</li> <li>▶ Johnson &amp; Johnson</li> <li>▶ Church &amp; Dwight</li> </ul>	<p><b>Our values</b></p> <ul style="list-style-type: none"> <li>▶ No Fees for Performance</li> <li>▶ No Up Front Fees</li> <li>▶ No Nonsense</li> <li>▶ No Debt or Derivatives</li> <li>▶ No Shorting</li> <li>▶ No Market Timing</li> <li>▶ No Index Hugging</li> <li>▶ No Trading</li> <li>▶ No Hedging</li> </ul> <p><b>Fundsmith knows</b></p>
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Just a small number of high quality, resilient, global growth companies that are good value and which we intend to hold for a long time, and in which we invest our own money.

**Our ratings**



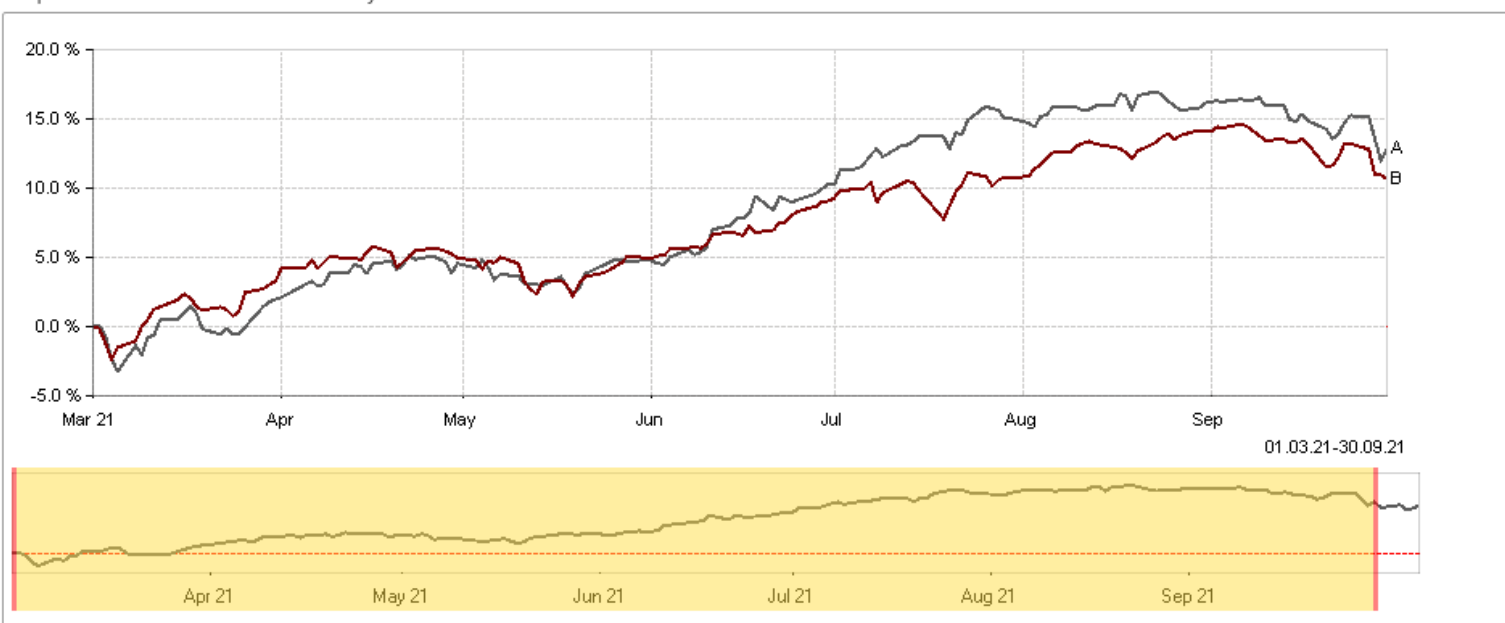
Security Identification Codes

Share Class	SEDOL	ISIN	MEXID
T ACC €	BMT7K05	LU2289279700	RWABDN
T INC €	BMT7K16	LU2289279882	RWABDQ
R ACC €	BMT7K27	LU2289279965	RWABDD
R INC €	BMT7K38	LU2289280039	RWABDC
I ACC €	BMT7K49	LU2289280112	RWABDP
I INC €	BMT7K50	LU2289280203	RWABDO
CHF I ACC	BMT7K61	LU2289280385	RWABDJ
CHF I INC	BMT7K72	LU2289280468	RWABDI
USD I ACC	BMT7K83	LU2289280542	RWABDF
USD I INC	BMT7K94	LU2289280625	RWABDE
GBP I ACC	BMT7KB6	LU2289280898	RWABDH
GBP I INC	BMT7KC7	LU2289280971	RWABDG



Performance chart

All performance is shown in Local currency.



CUMULATIVE PERFORMANCE (%)

Performance data as at 30.09.21

Key	Chart	Instrument	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch	Since launch ann.	Del
A	<input checked="" type="checkbox"/>	Fundsmith Sustainable Equity Fund T Acc EUR	-	-2.79	2.36	10.70	-	-	-	-	12.86	23.04	
B	<input checked="" type="checkbox"/>	Sector:Equity - Ethical	15.60	-3.03	1.45	7.13	27.47	42.90	71.94	182.02	-	0.99	

Powered by FE fundinfo

Monthly performance table, % Total Return, T Class, EUR, Accumulation Shares

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	+2.0	+2.5	+0.3	+5.2	+4.3	+1.0	-2.8				+12.9

This factsheet is issued by Fundsmith SICAV, which is an investment company organised under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable. The SICAV is governed by Part I of the UCI Law and qualifies as a UCITS. The SICAV's prospectus and annual and semi-annual reports are available in English, while the key investor information documents ("KIIDs") are available in Danish, Dutch, English, French, German, Norwegian, Portuguese, Spanish and Swedish. The prospectus, annual and semi-annual reports and KIIDs are available on [www.fundsmith.eu](http://www.fundsmith.eu).

Past performance is not necessarily a guide to future performance. The value of investments and the income from them may fall as well as rise and be affected by changes in exchange rates, and you may not get back the amount of your original investment. Please note that the performance information provided takes into account withholding taxes or taxes of another nature levied over the dividends or interest received by the SICAV. The tax treatment of the gains and losses made by the investor and of distributions received by the investor depends on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the SICAV, investors are urged to consult with their tax advisors for a complete understanding of the tax regime which is applicable to their individual case.

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## Australia

By receiving materials with respect to the SICAV, each prospective investor is deemed to represent that it is a wholesale client and professional or sophisticated investor (as those terms are defined in the Australian Corporations Act). Such materials are not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. The information in this factsheet has been prepared for information purposes and sets out information relating to the offer of shares in the SICAV. It does not take into account any investor's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs. Any advice contained in this document is provided by the SICAV. The SICAV does not hold an Australian financial services licence which authorises it to provide advice in relation to the shares in the SICAV. No cooling-off regime applies to an acquisition of the shares in the SICAV.

## France

The SICAV's prospectus is not available in French

## Netherlands

FundRock Management Company S.A. is a management company of undertakings for collective investment in transferable securities ("UCITS") within the meaning of the UCITS Directive and is authorised to offer shares in the Fundsmith Sustainable Equity Fund SICAV to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") [www.afm.nl](http://www.afm.nl)

## Portugal

Please note that the performance information provided takes into account withholding taxes or taxes of another nature levied over the dividends/interest received by the SICAV. The tax treatment of the gains and losses made by the investor and of distributions received by the investor depends on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the SICAV, investors are urged to consult with their tax advisor for a complete understanding of the tax regime which is applicable to their individual case.

## Singapore

Fundsmith Sicav (the "Fund"), which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or Recognised under section 287 of the SFA. This document has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than 1.To an institutional investor under section 304 of the SFA; or 2.To a relevant person pursuant to section 305(1) of the SFA or any person pursuant to section 305(2) of the SFA (and such distribution is in accordance with the conditions specified in section 305 of the SFA); or 3.Otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorised or recognised by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and investors should consider carefully whether the investment is suitable for them.

## Switzerland

Swiss representative and paying agent: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Bleicherweg 7, CH-8027 Zürich. The prospectus, KIIDs, instrument of incorporation and annual and semi-annual report can be obtained free of charge from the Swiss representative.

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